

☐ EXPEDITE
☒ No Hearing Set
☐ Hearing is Set:

Date:

Time:

Judge: Carol Murphy

AUG - 8 2011

STATE OF WASHINGTON
THURSTON COUNTY SUPERIOR COURT

MIKE KREIDLER,
INSURANCE COMMISSIONER,

Petitioner,

v.

GREAT REPUBLIC LIFE
INSURANCE COMPANY, a Domestic
Insurer,

Respondent.

NO. 11-2-01494-8

REPORT OF RECEIVER ON
STATUS OF POTENTIAL SALE OF
GREAT REPUBLIC LIFE
INSURANCE COMPANY

In accordance with the Stipulated Order Commencing Rehabilitation Proceedings For The Purpose Of Selling A Domestic Insurer ("Rehabilitation Order") issued on July 7, 2011, Mike Kreidler, Insurance Commissioner of the State of Washington and Statutory Receiver of Great Republic Life Insurance Company ("Great Republic"), James T. Odiorne, Deputy Insurance Commissioner and Court-appointed Receiver of Great Republic, and Marshall McGinnis and Ron Pastuch, court-appointed Deputy Receivers of Great Republic (collectively the "Receiver"), by and through their attorneys of record, ROBERT M. MCKENNA, Attorney General, and MARTA U. DELEON, Assistant Attorney General, respectfully submit this Report regarding the status of the potential sale of Great Republic.

1 Prior to the entry of the Rehabilitation Order, a potential purchaser was negotiating
2 with the owner of Great Republic for the sale of Great Republic's policies. Although the
3 parties were unable to enter into an agreement before the Rehabilitation Order was entered,
4 the owners of Great Republic and the potential purchaser have mutually agreed to terms of a
5 sale that would be acceptable to them. The Receiver is currently reviewing the proposed
6 agreement to determine whether it would adequately protect policy holders and potential
7 creditors. The Receiver is also reviewing the makeup, structure, and finances of the proposed
8 purchaser, to ensure that the purchaser is capable of administering Great Republic's policies,
9 if they were to be sold. Should the terms of the proposed agreement be acceptable to the
10 Receiver, further details will be included in a proposed Rehabilitation Plan.

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12 RESPECTFULLY SUBMITTED this 3 day of August, 2011.

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15 MARSHALL MCGINNIS

16 Deputy Receiver for Great Republic

17 Presented by:

18 ROBERT M. MCKENNA
19 Attorney General

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MARTA U. DELEON, WSBA No. 35779

21 Assistant Attorney General

22 Attorneys for Office of the Insurance Commissioner
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